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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.

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WASHINGTON 25, D.C.

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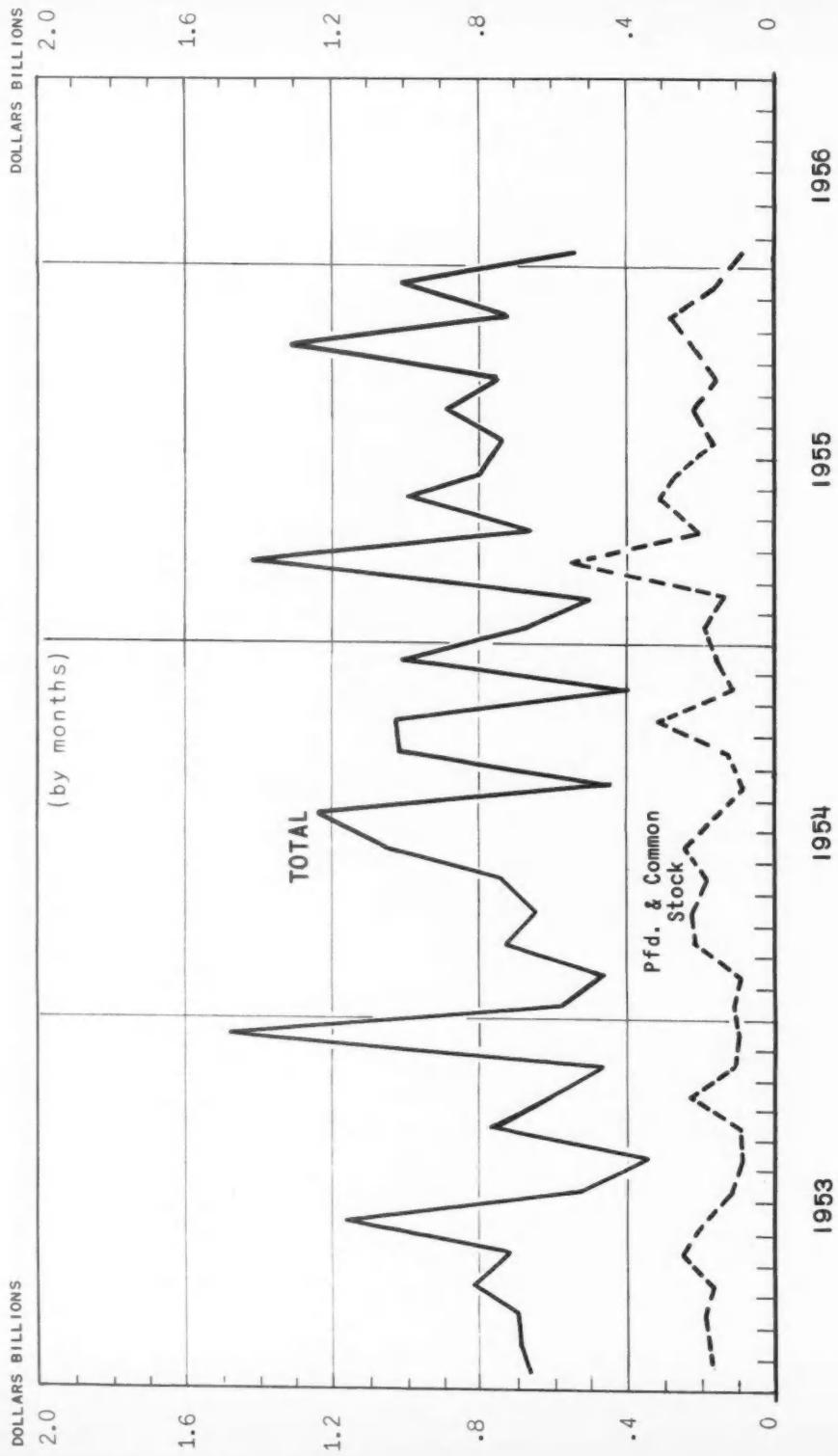
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CORPORATE OFFERINGS - 1953-1956



DS-3681

SECURITIES OFFERINGS
ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

| | Jan. 1956 | Dec. 1955 | Nov. 1955 | Years | | |
|--------------------|--------------|---------------------|--------------|----------------------|------------|------------|
| | | | | 1955 | 1954 | 1953 |
| ALL OFFERINGS..... | 1,552,253 | 1,933,859 <u>1/</u> | 1,850,441 | 26,981,544 <u>1/</u> | 29,764,843 | 28,824,485 |
| Corporate..... | 530,439 | 1,001,385 | 712,782 | 10,453,707 | 9,516,168 | 8,897,996 |
| Non-corporate..... | 1,021,814 | 932,474 <u>1/</u> | 1,131,659 | 16,527,837 <u>1/</u> | 20,248,675 | 19,926,489 |

Corporate Offerings, By Industry

| | | | | | | |
|--|---------|---------|---------|-----------|-----------|-----------|
| Manufacturing..... | 171,995 | 376,829 | 200,712 | 3,141,541 | 2,268,040 | 2,253,531 |
| Mining..... | 6,846 | 50,463 | 14,172 | 415,110 | 538,597 | 235,368 |
| Electric, gas and water..... | 42,400 | 274,660 | 286,751 | 2,477,803 | 3,713,311 | 3,029,122 |
| Railroad..... | 18,543 | 51,888 | 11,717 | 564,955 | 479,322 | 302,397 |
| Other transportation..... | 3,448 | 84,702 | 7,243 | 333,082 | 299,432 | 293,036 |
| Communication..... | 4,713 | 35,600 | 40,379 | 1,133,926 | 720,102 | 881,853 |
| Financial and real estate (excluding investment companies).... | 252,932 | 94,319 | 89,915 | 1,888,457 | 1,075,818 | 1,576,048 |
| Commercial and other..... | 29,562 | 32,924 | 67,893 | 498,833 | 421,547 | 326,640 |

Corporate Offerings, By Type of Offering

| | | | | | | |
|---|---------|---------|---------|-----------|-----------|-----------|
| Public..... | 223,370 | 474,542 | 404,396 | 6,825,472 | 5,847,743 | 5,580,424 |
| Registered under 1933 Act..... | 178,905 | 397,706 | 371,241 | 5,804,655 | 4,959,641 | 5,004,782 |
| Unregistered..... | 44,464 | 76,836 | 33,155 | 1,020,618 | 888,102 | 575,642 |
| Railroad..... | 18,543 | 51,388 | 7,717 | 549,227 | 440,152 | 295,913 |
| Issues \$100,000 - \$300,000 in size (chiefly Reg. A).... | 14,949 | 15,568 | 14,896 | 269,059 | 194,550 | 159,846 |
| Other..... | 10,972 | 9,880 | 10,542 | 202,531 | 253,400 | 119,883 |
| Private..... | 307,069 | 526,843 | 314,386 | 3,628,234 | 3,668,425 | 3,317,572 |

Non-Corporate Offerings, By Type of Issuer

| | | | | | | |
|---|---------|-------------------|---------|---------------------|------------|------------|
| United States Government (including issues guaranteed)..... | 644,836 | 465,925 | 437,897 | 9,628,326 | 12,532,250 | 13,956,613 |
| Federal agency (issues not guaranteed)..... | 0 | 0 | 0 | 745,558 | 458,304 | 105,557 |
| State and municipal..... | 364,479 | 415,285 <u>1/</u> | 661,017 | 5,976,504 <u>1/</u> | 6,968,642 | 5,557,887 |
| Foreign government and international..... | 12,000 | 49,750 | 24,745 | 151,960 | 244,721 | 282,807 |
| Non-profit institutions..... | 500 | 1,515 | 8,000 | 25,490 | 44,758 | 23,625 |

1/ Revised

(See Explanatory Notes, page 16)

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

| | Jan. 1956 | Dec. 1955 | Nov. 1955 | Years | | |
|--|--------------|--------------|--------------|------------|-----------|-----------|
| | | | | 1955 | 1954 | 1953 |
| Total corporate..... | 530,439 | 1,001,385 | 718,782 | 10,153,707 | 9,516,168 | 8,897,996 |
| Bonds..... | 447,000 | 850,221 | 441,394 | 7,637,487 | 7,487,583 | 7,083,419 |
| Publicly offered..... | 110,961 | 333,558 | 152,660 | 4,175,272 | 4,003,337 | 3,855,905 |
| Privately offered..... | 306,019 | 516,663 | 288,734 | 3,162,215 | 3,484,216 | 3,227,544 |
| Preferred stock..... | 18,219 | 37,909 | 85,589 | 637,878 | 715,908 | 488,564 |
| Common stock..... | 65,219 | 113,255 | 191,799 | 2,178,342 | 1,212,677 | 1,326,013 |
| Manufacturing..... | 171,995 | 376,829 | 200,712 | 3,141,541 | 2,268,040 | 2,253,531 |
| Bonds..... | 138,679 | 338,629 | 115,119 | 2,197,757 | 1,876,604 | 2,003,756 |
| Preferred stock..... | 9,659 | 4,493 | 35,484 | 167,172 | 227,854 | 80,788 |
| Common stock..... | 23,458 | 33,706 | 50,079 | 776,611 | 163,582 | 168,987 |
| Mining..... | 6,846 | 50,463 | 14,172 | 115,110 | 538,597 | 235,368 |
| Bonds..... | 0 | 35,402 | 0 | 194,406 | 346,792 | 129,929 |
| Preferred stock..... | 0 | 5,601 | 0 | 10,537 | 14,226 | 5,576 |
| Common stock..... | 6,846 | 9,460 | 14,172 | 210,167 | 177,579 | 99,863 |
| Electric, gas and water..... | 42,400 | 274,660 | 286,751 | 2,477,803 | 3,713,311 | 3,029,122 |
| Bonds..... | 34,626 | 237,138 | 147,828 | 1,646,053 | 2,862,596 | 1,939,749 |
| Preferred stock..... | 6,305 | 20,875 | 35,000 | 303,429 | 455,139 | 348,624 |
| Common stock..... | 1,269 | 16,648 | 103,923 | 528,321 | 395,576 | 740,749 |
| Railroad..... | 18,543 | 51,888 | 11,717 | 564,955 | 179,322 | 302,397 |
| Bonds..... | 18,543 | 46,116 | 11,717 | 559,033 | 478,895 | 302,397 |
| Preferred stock..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Common stock..... | 0 | 5,772 | 0 | 5,922 | 427 | 0 |
| Other transportation..... | 3,448 | 84,702 | 7,243 | 333,082 | 299,432 | 293,036 |
| Bonds..... | 1,318 | 84,702 | 6,213 | 294,589 | 292,959 | 259,607 |
| Preferred stock..... | 0 | 0 | 1,000 | 16,748 | 540 | 1,050 |
| Common stock..... | 2,130 | 0 | 0 | 21,745 | 5,933 | 32,379 |
| Communication..... | 4,713 | 35,600 | 40,379 | 1,133,926 | 720,102 | 881,853 |
| Bonds..... | 4,000 | 25,268 | 35,949 | 983,054 | 609,947 | 793,394 |
| Preferred stock..... | 156 | 2,000 | 2,050 | 36,426 | 31,263 | 11,073 |
| Common stock..... | 557 | 8,352 | 2,380 | 111,446 | 78,892 | 77,386 |
| Financial and real estate (excluding investment companies).... | 252,932 | 94,319 | 89,915 | 1,888,457 | 1,075,818 | 1,576,048 |
| Bonds..... | 225,254 | 59,977 | 62,595 | 1,365,474 | 702,389 | 1,375,287 |
| Preferred stock..... | 1,400 | 520 | 9,855 | 83,624 | 24,904 | 30,062 |
| Common stock..... | 26,277 | 33,822 | 17,465 | 439,359 | 348,525 | 170,699 |
| Commercial and other..... | 29,562 | 32,924 | 67,893 | 498,833 | 421,547 | 326,640 |
| Bonds..... | 24,581 | 23,010 | 61,914 | 397,121 | 317,402 | 279,300 |
| Preferred stock..... | 300 | 4,420 | 2,200 | 19,942 | 61,982 | 11,392 |
| Common stock..... | 4,682 | 5,494 | 3,779 | 81,770 | 42,163 | 35,948 |

(See Explanatory Notes, page 16)

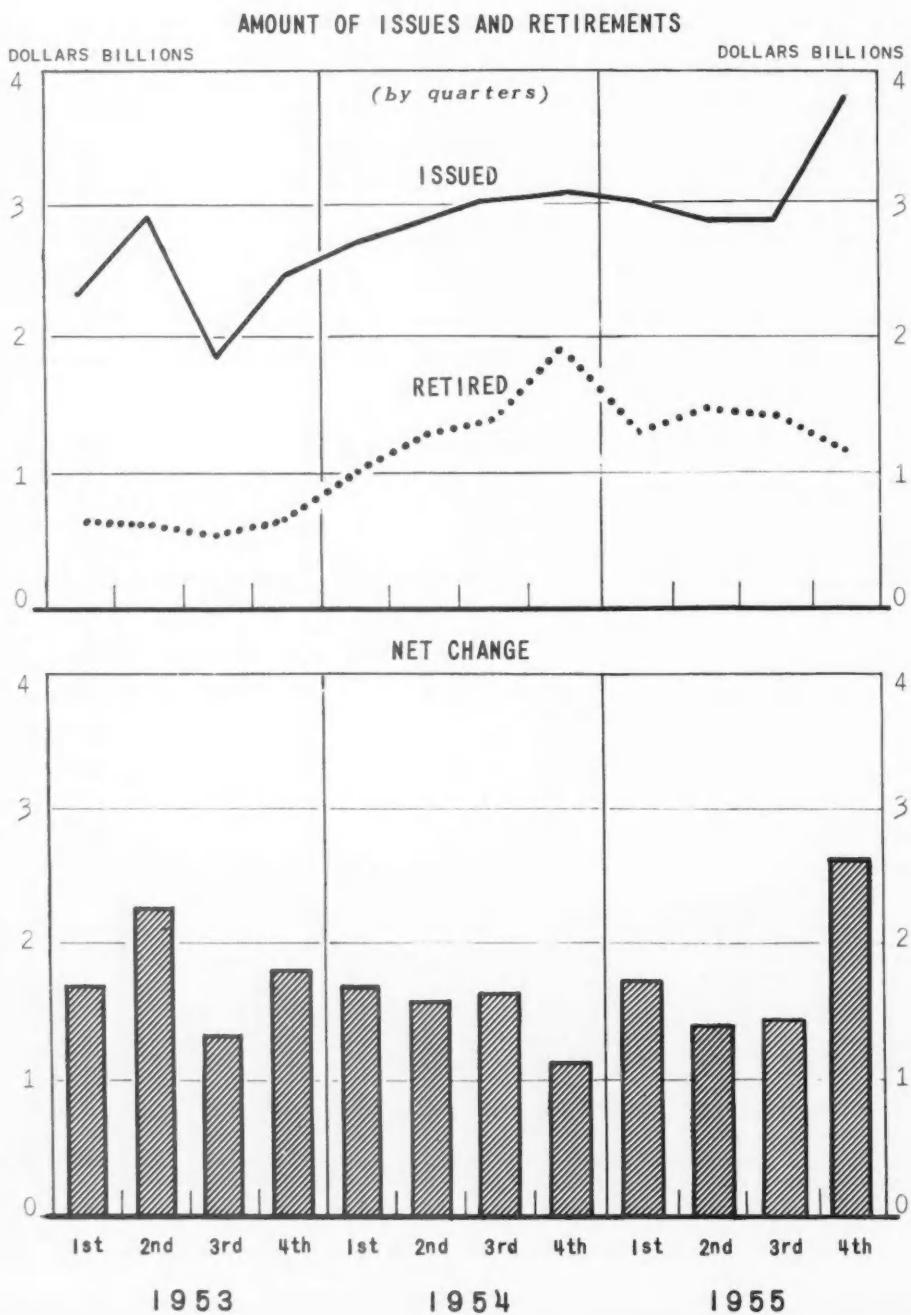
SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(AMOUNTS IN THOUSANDS OF DOLLARS)

| | Jan. 1956 | Dec. 1955 | Nov. 1955 | Years | | |
|--|--------------|--------------|--------------|------------|-----------|-----------|
| | | | | 1955 | 1954 | 1953 |
| All corporate offerings..... | 520,690 | 985,080 | 704,717 | 10,262,810 | 9,355,090 | 8,754,721 |
| New money..... | 107,736 | 306,886 | 591,970 | 8,109,579 | 6,787,196 | 7,959,966 |
| Plant and equipment..... | 123,292 | 553,800 | 458,584 | 5,429,535 | 5,110,379 | 5,616,810 |
| Working capital..... | 286,444 | 253,080 | 133,386 | 2,670,014 | 1,669,806 | 2,313,126 |
| Retirements of securities..... | 33,736 | 65,721 | 72,269 | 1,289,136 | 1,875,398 | 260,023 |
| Other purposes..... | 77,218 | 114,488 | 39,478 | 904,095 | 709,496 | 534,733 |
| Manufacturing..... | 167,948 | 370,660 | 195,611 | 3,077,648 | 2,234,016 | 2,217,721 |
| New money..... | 78,622 | 289,125 | 114,311 | 2,153,371 | 1,838,907 | 1,914,853 |
| Plant and equipment..... | 40,708 | 119,505 | 113,981 | 1,352,510 | 1,009,195 | 1,324,675 |
| Working capital..... | 37,914 | 159,620 | 30,370 | 800,861 | 829,443 | 590,175 |
| Retirements of securities..... | 30,235 | 54,907 | 42,239 | 516,580 | 189,537 | 90,115 |
| Other purposes..... | 59,092 | 26,629 | 9,060 | 407,698 | 205,571 | 212,753 |
| Mining..... | 6,117 | 48,849 | 12,900 | 389,900 | 513,596 | 222,051 |
| New money..... | 5,020 | 46,864 | 8,182 | 346,383 | 334,704 | 199,151 |
| Plant and equipment..... | 1,451 | 36,252 | 3,505 | 213,976 | 215,758 | 113,104 |
| Working capital..... | 3,569 | 10,602 | 4,677 | 132,407 | 118,946 | 86,048 |
| Retirements of securities..... | 0 | 30 | 0 | 5,518 | 45,624 | 1,912 |
| Other purposes..... | 1,097 | 1,955 | 4,717 | 37,869 | 133,268 | 26,986 |
| Electric, gas and water..... | 41,569 | 271,340 | 282,406 | 2,442,064 | 3,664,922 | 2,971,911 |
| New money..... | 39,819 | 268,906 | 264,917 | 2,232,726 | 2,597,651 | 2,755,852 |
| Plant and equipment..... | 39,297 | 268,816 | 264,879 | 2,221,481 | 2,582,366 | 2,737,082 |
| Working capital..... | 522 | 90 | 38 | 11,245 | 15,285 | 16,770 |
| Retirements of securities..... | 0 | 924 | 12,800 | 171,658 | 989,799 | 67,034 |
| Other purposes..... | 1,750 | 1,510 | 4,590 | 37,680 | 77,473 | 149,025 |
| Railroad..... | 18,409 | 51,432 | 11,629 | 557,581 | 474,180 | 289,904 |
| New money..... | 18,409 | 45,753 | 7,705 | 213,739 | 209,585 | 267,024 |
| Plant and equipment..... | 18,409 | 45,753 | 7,667 | 212,441 | 202,441 | 244,254 |
| Working capital..... | 0 | 0 | 38 | 1,291 | 7,114 | 22,770 |
| Retirements of securities..... | 0 | 0 | 3,924 | 336,115 | 261,345 | 31,879 |
| Other purposes..... | 0 | 5,679 | 0 | 7,727 | 3,250 | 0 |
| Other transportation..... | 3,215 | 84,263 | 7,019 | 329,568 | 296,907 | 289,359 |
| New money..... | 2,631 | 43,034 | 6,514 | 219,516 | 270,342 | 264,880 |
| Plant and equipment..... | 2,631 | 41,621 | 6,514 | 203,171 | 267,042 | 260,568 |
| Working capital..... | 0 | 1,413 | 0 | 16,045 | 3,300 | 1,312 |
| Retirements of securities..... | 583 | 1,851 | 168 | 23,403 | 9,073 | 3,949 |
| Other purposes..... | 0 | 39,676 | 337 | 86,648 | 17,493 | 23,031 |
| Communication..... | 1,637 | 35,133 | 39,814 | 1,123,360 | 710,819 | 873,726 |
| New money..... | 2,537 | 34,241 | 39,744 | 1,037,565 | 611,487 | 860,967 |
| Plant and equipment..... | 2,430 | 34,130 | 39,683 | 1,033,601 | 639,376 | 841,600 |
| Working capital..... | 107 | 111 | 61 | 3,957 | 2,111 | 19,367 |
| Retirements of securities..... | 2,100 | 765 | 59 | 83,077 | 60,089 | 3,124 |
| Other purposes..... | 0 | 127 | 10 | 2,715 | 3,243 | 5,596 |
| Financial and real estate (excluding investment companies).... | 250,687 | 91,668 | 88,317 | 1,858,346 | 1,061,015 | 1,560,672 |
| New money..... | 235,070 | 66,488 | 73,973 | 1,591,876 | 619,155 | 1,452,279 |
| Plant and equipment..... | 887 | 175 | 96 | 24,650 | 29,547 | 32,116 |
| Working capital..... | 234,183 | 66,313 | 73,876 | 1,561,225 | 589,608 | 1,420,162 |
| Retirements of securities..... | 618 | 752 | 7,815 | 45,272 | 273,043 | 24,225 |
| Other purposes..... | 14,799 | 24,430 | 6,529 | 221,198 | 168,817 | 84,168 |
| Commercial and other..... | 28,107 | 31,443 | 67,022 | 434,343 | 409,635 | 319,877 |
| New money..... | 27,626 | 12,470 | 46,624 | 314,400 | 268,344 | 244,960 |
| Plant and equipment..... | 17,478 | 7,539 | 22,257 | 177,397 | 164,365 | 93,441 |
| Working capital..... | 10,149 | 4,931 | 24,367 | 137,003 | 104,000 | 151,519 |
| Retirements of securities..... | 0 | 4,493 | 9,263 | 67,383 | 46,889 | 37,745 |
| Other purposes..... | 481 | 14,480 | 14,135 | 102,560 | 94,382 | 37,172 |

(See Explanatory Notes, page 16)

- CORPORATE SECURITIES -
NET CHANGE IN AMOUNT OUTSTANDING



NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

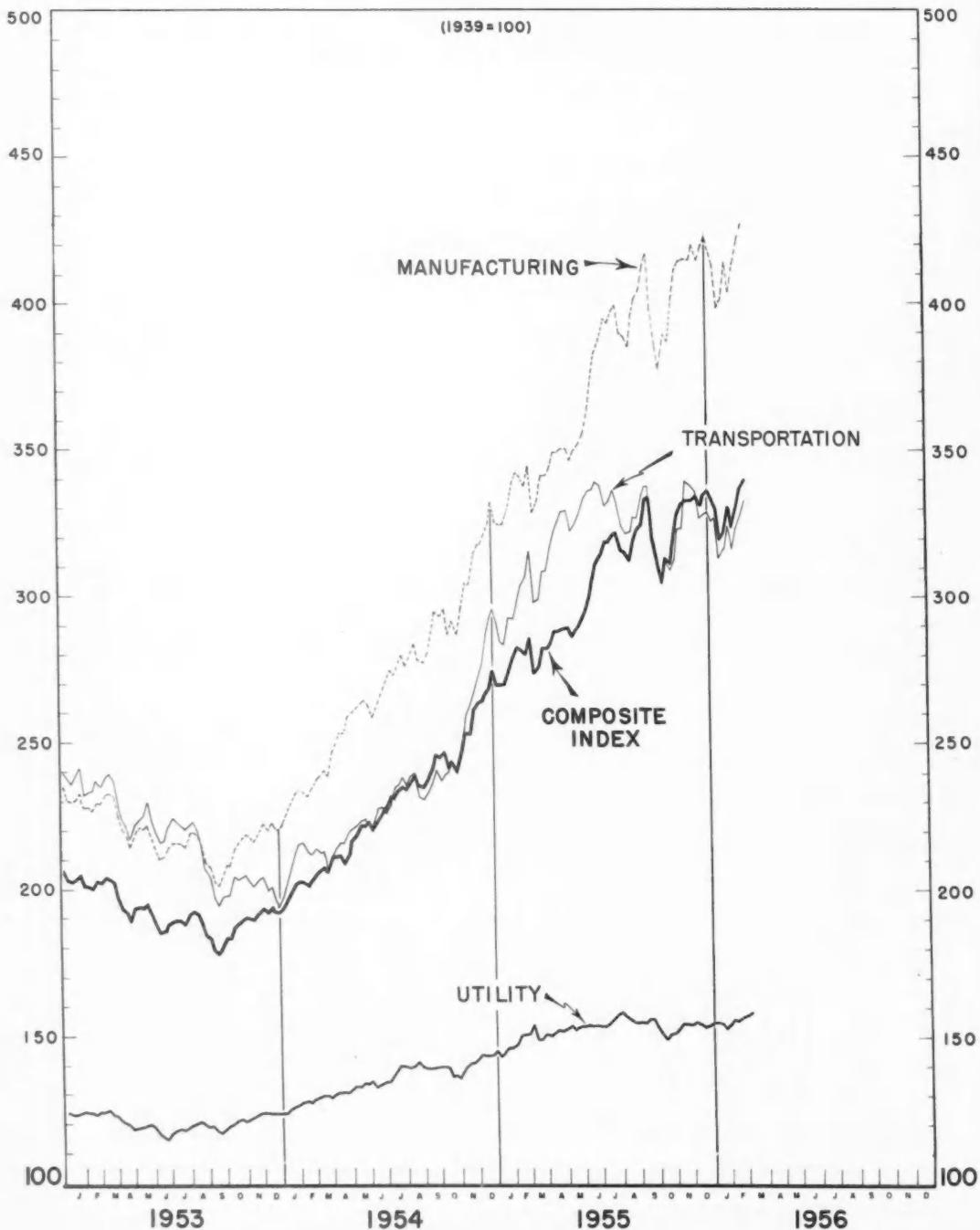
| | Quarterly Data | | | | | Annual Data | |
|---------------------------|-----------------------|------------------------|-----------------------|-----------------------|--------------------------|-------------|---------------|
| | Oct.- Dec. 1955 | July- Sept. 1955 | Apr.- June 1955 | Jan.- Mar. 1955 | Oct.- Dec. 1/ 1954 | 1955 | 1954 <u>1</u> |
| Total all industries | | | | | | | |
| New issues | 3,795 | 2,895 | 2,891 | 3,014 | 3,080 | 12,595 | 11,694 |
| Retirements. | 1,165 | 1,427 | 1,484 | 1,296 | 1,936 | 5,372 | 5,629 |
| Net change | 2,630 | 1,468 | 1,407 | 1,719 | 1,144 | 7,223 | 6,065 |
| Bonds and notes | | | | | | | |
| New issues | 2,391 | 1,838 | 1,802 | 1,681 | 2,062 | 7,712 | 7,832 |
| Retirements. | 806 | 923 | 767 | 702 | 1,384 | 3,199 | 4,033 |
| Net change | 1,585 | 915 | 1,034 | 979 | 679 | 4,513 | 3,799 |
| Stocks | | | | | | | |
| New issues | 1,404 | 1,057 | 1,089 | 1,333 | 1,018 | 4,883 | 3,862 |
| Retirements. | 359 | 504 | 717 | 593 | 553 | 2,173 | 1,596 |
| Net change | 1,046 | 553 | 373 | 740 | 465 | 2,710 | 2,265 |
| Manufacturing | | | | | | | |
| New issues | 741 | 876 | 820 | 955 | 690 | 3,291 | 2,722 |
| Retirements. | 413 | 754 | 487 | 410 | 527 | 2,065 | 1,447 |
| Net change | 328 | 121 | 333 | 545 | 163 | 1,326 | 1,275 |
| Mining | | | | | | | |
| New issues | 70 | 81 | 98 | 61 | 136 | 309 | 435 |
| Retirements. | 27 | 33 | 120 | 14 | 15 | 194 | 224 |
| Net change | 44 | 48 | - 23 | 47 | 92 | 115 | 212 |
| Electric, gas and water | | | | | | | |
| New issues | 736 | 437 | 746 | 602 | 827 | 2,520 | 3,806 |
| Retirements. | 73 | 98 | 170 | 159 | 483 | 500 | 1,244 |
| Net change | 663 | 338 | 576 | 443 | 343 | 2,020 | 2,562 |
| Railroad | | | | | | | |
| New issues | 130 | 268 | 212 | 99 | 181 | 708 | 539 |
| Retirements. | 100 | 175 | 275 | 137 | 325 | 687 | 605 |
| Net change | 30 | 93 | - 63 | - 39 | - 145 | 20 | - 66 |
| Other transportation | | | | | | | |
| New issues | 131 | 72 | 96 | 35 | 26 | 334 | 254 |
| Retirements. | 20 | 34 | 89 | 36 | 25 | 180 | 131 |
| Net change | 111 | 39 | 7 | - 1 | 1 | 154 | 123 |
| Communication | | | | | | | |
| New issues | 1,261 | 223 | 172 | 214 | 361 | 1,876 | 1,600 |
| Retirements. | 329 | 83 | 146 | 114 | 225 | 572 | 744 |
| Net change | 932 | 145 | 127 | 100 | 136 | 1,303 | 856 |
| Financial and real estate | | | | | | | |
| New issues | 582 | 856 | 675 | 912 | 667 | 3,025 | 1,923 |
| Retirements. | 151 | 176 | 210 | 373 | 167 | 910 | 975 |
| Net change | 431 | 679 | 466 | 539 | 501 | 2,115 | 948 |
| Commercial | | | | | | | |
| New issues | 145 | 77 | 72 | 137 | 192 | 1,311 | 416 |
| Retirements. | 52 | 72 | 87 | 51 | 138 | 263 | 260 |
| Net change | 93 | 5 | - 15 | 86 | 54 | 169 | 156 |

1/ Revised.

(See Explanatory Notes, page 17)

S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS (1939 = 100)

| Industry | 2/3/56 | | 2/10/56 | | 2/17/56 | | 2/24/56 | | 3/2/56 | |
|-------------------------------|--------|----------|---------|----------|---------|----------|---------|----------|--------|----------|
| | Index | % Change | Index | % Change | Index | % Change | Index | % Change | Index | % Change |
| COMPOSITE | 330.5 | 3.0 | 323.3 | -2.2 | 330.1 | 2.1 | 336.0 | 1.8 | 340.1 | 1.2 |
| MANUFACTURING | 414.2 | 3.4 | 403.5 | -2.6 | 413.4 | 2.5 | 422.1 | 2.1 | 427.2 | 1.2 |
| DURABLE GOODS MFG. | 382.2 | 2.8 | 371.7 | -2.7 | 384.4 | 3.4 | 392.8 | 2.2 | 395.3 | 0.6 |
| Stone, Clay, Glass Product | 310.6 | 2.9 | 307.7 | -0.9 | 316.0 | 2.7 | 326.6 | 3.4 | 332.6 | 1.8 |
| Iron and Steel | 494.0 | 0.6 | 476.3 | -3.6 | 499.7 | 4.9 | 512.7 | 2.6 | 513.6 | 0.2 |
| Non-Ferrous Metal | 282.7 | 3.3 | 276.3 | -2.3 | 286.5 | 3.7 | 294.1 | 2.7 | 303.6 | 3.2 |
| Fabricated Metal Prod. | 257.4 | 1.5 | 256.0 | -0.5 | 257.9 | 0.7 | 263.5 | 2.2 | 267.8 | 1.6 |
| Non-Electrical Ind. Mach. | 309.6 | 0.8 | 303.1 | -2.1 | 309.4 | 2.1 | 325.7 | 5.3 | 328.7 | 0.9 |
| Agricultural Machinery | 263.5 | 2.0 | 262.3 | -0.5 | 269.5 | 2.7 | 280.9 | 4.2 | 272.8 | -2.9 |
| Household Machinery | 160.5 | -0.1 | 156.6 | -2.4 | 164.8 | 5.2 | 168.0 | 1.9 | 164.9 | -1.8 |
| Electrical Machinery | 368.5 | 2.5 | 364.0 | -1.2 | 377.2 | 3.6 | 382.6 | 1.4 | 388.3 | 1.5 |
| Radio and Television | 542.1 | 1.3 | 531.3 | -2.0 | 549.4 | 3.4 | 563.3 | 2.5 | 565.1 | 0.3 |
| Motor Vehicle Mfg. | 500.9 | 4.2 | 479.1 | -4.4 | 494.7 | 3.3 | 500.8 | 1.2 | 497.8 | -0.6 |
| Motor Vehicle Part, Accessory | 416.5 | 5.3 | 407.5 | -2.2 | 419.6 | 3.0 | 427.9 | 2.0 | 435.8 | 1.8 |
| Aircraft Manufacture | 482.2 | 4.6 | 468.4 | -2.9 | 481.3 | 2.8 | 492.4 | 2.3 | 491.0 | -0.3 |
| Railroad Equipment | 181.9 | 1.1 | 177.3 | -2.5 | 181.4 | 2.3 | 184.0 | 1.4 | 188.6 | 2.5 |
| NON-DURABLE GOODS MFG. | 443.3 | 3.9 | 432.4 | -2.5 | 439.8 | 1.7 | 448.7 | 2.0 | 456.2 | 1.7 |
| Food and Beverage | 220.8 | 1.4 | 219.4 | -0.6 | 220.3 | 0.4 | 223.5 | 1.5 | 225.9 | 1.1 |
| Tobacco Product | 107.9 | 2.9 | 102.3 | -5.2 | 102.4 | 0.1 | 103.2 | 0.8 | 100.7 | -2.4 |
| Textile Mill Prod., Apparel | 287.3 | 0.3 | 281.6 | -2.0 | 291.1 | 3.4 | 295.2 | 1.4 | 293.4 | -0.6 |
| Paper and Allied Product | 1799.2 | 1.5 | 1778.4 | -1.2 | 1818.4 | 2.2 | 1862.4 | 2.4 | 1901.6 | 2.1 |
| Industrial Chemical | 441.0 | 2.3 | 432.2 | -2.0 | 448.1 | 3.7 | 454.0 | 1.3 | 458.6 | 1.0 |
| Drug and Medicine | 209.2 | -0.3 | 207.5 | -0.8 | 211.6 | 2.0 | 220.3 | 4.1 | 235.3 | 6.8 |
| Petroleum Refining | 672.3 | 6.1 | 650.9 | -3.2 | 654.2 | 0.5 | 670.9 | 2.6 | 685.9 | 2.2 |
| TRANSPORTATION | 324.0 | 2.5 | 316.4 | -2.3 | 322.9 | 2.1 | 327.9 | 1.5 | 332.8 | 1.5 |
| Railroad | 315.2 | 2.9 | 307.5 | -2.4 | 313.7 | 2.0 | 316.3 | 0.8 | 321.4 | 1.6 |
| Air Transport | 443.7 | -0.2 | 436.6 | -1.6 | 446.9 | 2.4 | 481.5 | 7.7 | 483.8 | 0.5 |
| UTILITY | 155.9 | 1.4 | 155.2 | -0.4 | 156.2 | 0.6 | 157.2 | 0.6 | 158.5 | 0.8 |
| Telecommunication | 126.1 | 1.3 | 124.8 | -1.0 | 126.1 | 1.0 | 126.8 | 0.6 | 127.5 | 0.6 |
| Electric and Gas | 206.7 | 1.5 | 207.0 | 0.1 | 207.3 | 0.1 | 209.1 | 0.9 | 211.5 | 1.1 |
| TRADE, FINANCE, SERVICE | 310.5 | 2.5 | 305.8 | -1.5 | 309.4 | 1.2 | 312.5 | 1.0 | 318.1 | 1.8 |
| Retail Trade | 287.3 | 2.4 | 281.8 | -1.9 | 285.2 | 1.2 | 287.3 | 0.7 | 292.1 | 1.7 |
| Closed-end Mgt. Inv. Co. | 551.5 | 2.2 | 550.1 | -0.3 | 554.4 | 0.8 | 567.7 | 2.4 | 586.3 | 3.3 |
| Amusement | 326.9 | 4.9 | 328.9 | 0.6 | 334.5 | 1.7 | 339.3 | 1.4 | 337.1 | -0.6 |
| MINING | 346.3 | 4.9 | 348.1 | 0.5 | 349.9 | 0.5 | 356.4 | 1.9 | 362.8 | 1.8 |
| Metal Mining | 111.4 | 5.4 | 111.7 | 0.3 | 114.4 | 2.4 | 118.2 | 3.3 | 117.5 | -0.6 |
| Crude Petroleum Production | 1148.5 | 4.7 | 1155.9 | 0.6 | 1153.6 | -0.2 | 1168.4 | 1.3 | 1200.7 | 2.8 |

(See Explanatory Notes, page 18)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

August 1955 - January 1956

| | Total Market Value (Dollars) 1/ | Stocks | | Bonds 1/ | | Rights and Warrants | |
|--|---------------------------------|------------------------|------------------|------------------------|----------------------------|------------------------|-----------------|
| | | Market Value (Dollars) | Number of Shares | Market Value (Dollars) | Principal Amount (Dollars) | Market Value (Dollars) | Number of Units |

All Registered Exchanges for Past Six Months

| | | | | | | | |
|--------------|---------------|---------------|-------------|-------------|-------------|------------|------------|
| 1955 August | 2,661,995,086 | 2,569,636,433 | 77,301,604 | 82,603,900 | 83,400,787 | 9,752,755 | 7,320,071 |
| September | 3,429,191,383 | 3,290,383,222 | 97,548,471 | 106,045,972 | 108,463,559 | 32,762,189 | 9,795,845 |
| October | 3,173,591,130 | 2,965,759,918 | 88,247,649 | 195,874,506 | 177,185,612 | 11,956,706 | 7,640,387 |
| November | 2,819,254,567 | 2,719,792,800 | 83,498,198 | 90,761,951 | 87,870,025 | 8,699,816 | 18,488,037 |
| December | 3,020,521,078 | 2,917,505,015 | 100,664,085 | 95,282,520 | 95,691,662 | 7,733,543 | 5,250,875 |
| 1956 January | 2,991,547,110 | 2,883,557,009 | 92,518,703 | 104,729,180 | 105,143,213 | 3,260,921 | 2,326,533 |

Breakdown of January 1956 Data by Exchanges

| | | | | | | | |
|-------------------------------|---------------|---------------|------------|-------------|-------------|-----------|-----------|
| All Registered Exchanges | 2,991,547,110 | 2,883,557,009 | 92,518,703 | 104,729,180 | 105,143,213 | 3,260,921 | 2,326,533 |
| American Stock Exchange | 201,331,808 | 197,622,450 | 18,050,286 | 1,234,281 | 1,556,000 | 2,475,077 | 247,385 |
| Boston Stock Exchange | 26,003,546 | 26,003,546 | 471,370 | 0 | 0 | 0 | 0 |
| Chicago Board of Trade | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cincinnati Stock Exchange | 3,013,479 | 2,976,646 | 56,063 | 36,833 | 63,263 | 0 | 0 |
| Detroit Stock Exchange | 13,390,661 | 13,390,661 | 411,816 | 0 | 0 | 0 | 0 |
| Los Angeles Stock Exchange | 29,576,661 | 29,536,714 | 1,862,447 | 0 | 0 | 39,947 | 25,466 |
| Midwest Stock Exchange | 83,718,372 | 83,696,765 | 2,319,340 | 0 | 0 | 21,607 | 7,217 |
| New Orleans Stock Exchange | 217,829 | 217,829 | 8,287 | 0 | 0 | 0 | 0 |
| New York Stock Exchange | 2,566,866,307 | 2,462,732,297 | 60,198,418 | 103,410,241 | 103,481,650 | 723,769 | 2,029,026 |
| Phila.-Balto. Stock Exchange | 31,165,469 | 31,143,825 | 67,625 | 21,644 | 22,900 | 0 | 0 |
| Pittsburgh Stock Exchange | 3,599,225 | 3,899,225 | 118,497 | 0 | 0 | 0 | 0 |
| Salt Lake Stock Exchange | 357,549 | 357,284 | 2,116,483 | 0 | 0 | 265 | 1,000 |
| San Francisco Mining Exchange | 708,983 | 708,983 | 1,804,500 | 0 | 0 | 0 | 0 |
| San Francisco Stock Exchange | 30,529,874 | 30,503,437 | 2,498,035 | 26,181 | 19,400 | 256 | 16,439 |
| Spokane Stock Exchange | 58,264 | 58,264 | 122,636 | 0 | 0 | 0 | 0 |

All Exempted Exchanges for Past Six Months

| | | | | | | | |
|--------------|---------|---------|--------|-------|-------|-------|-------|
| 1955 August | 880,260 | 878,092 | 89,017 | 2,168 | 2,200 | 0 | 0 |
| September | 813,034 | 804,443 | 68,177 | 515 | 515 | 8,076 | 1,310 |
| October | 735,202 | 732,853 | 66,263 | 1,360 | 1,360 | 989 | 140 |
| November | 656,338 | 655,948 | 92,836 | 390 | 390 | 0 | 0 |
| December | 665,045 | 665,045 | 65,478 | 0 | 0 | 0 | 0 |
| 1956 January | 878,582 | 878,582 | 61,289 | 0 | 0 | 0 | 0 |

Breakdown of January 1956 Data by Exchanges

| | | | | | | | |
|------------------------------|---------|---------|--------|---|---|---|---|
| All Exempted Exchanges | 878,582 | 878,582 | 61,289 | 0 | 0 | 0 | 0 |
| Colo. Springs Stock Exchange | 3,114 | 3,114 | 3,118 | 0 | 0 | 0 | 0 |
| Honolulu Stock Exchange | 757,498 | 757,498 | 53,607 | 0 | 0 | 0 | 0 |
| Richmond Stock Exchange | 100,730 | 100,730 | 3,449 | 0 | 0 | 0 | 0 |
| Wheeling Stock Exchange | 17,240 | 17,240 | 1,115 | 0 | 0 | 0 | 0 |

^{1/} United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 18)

**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

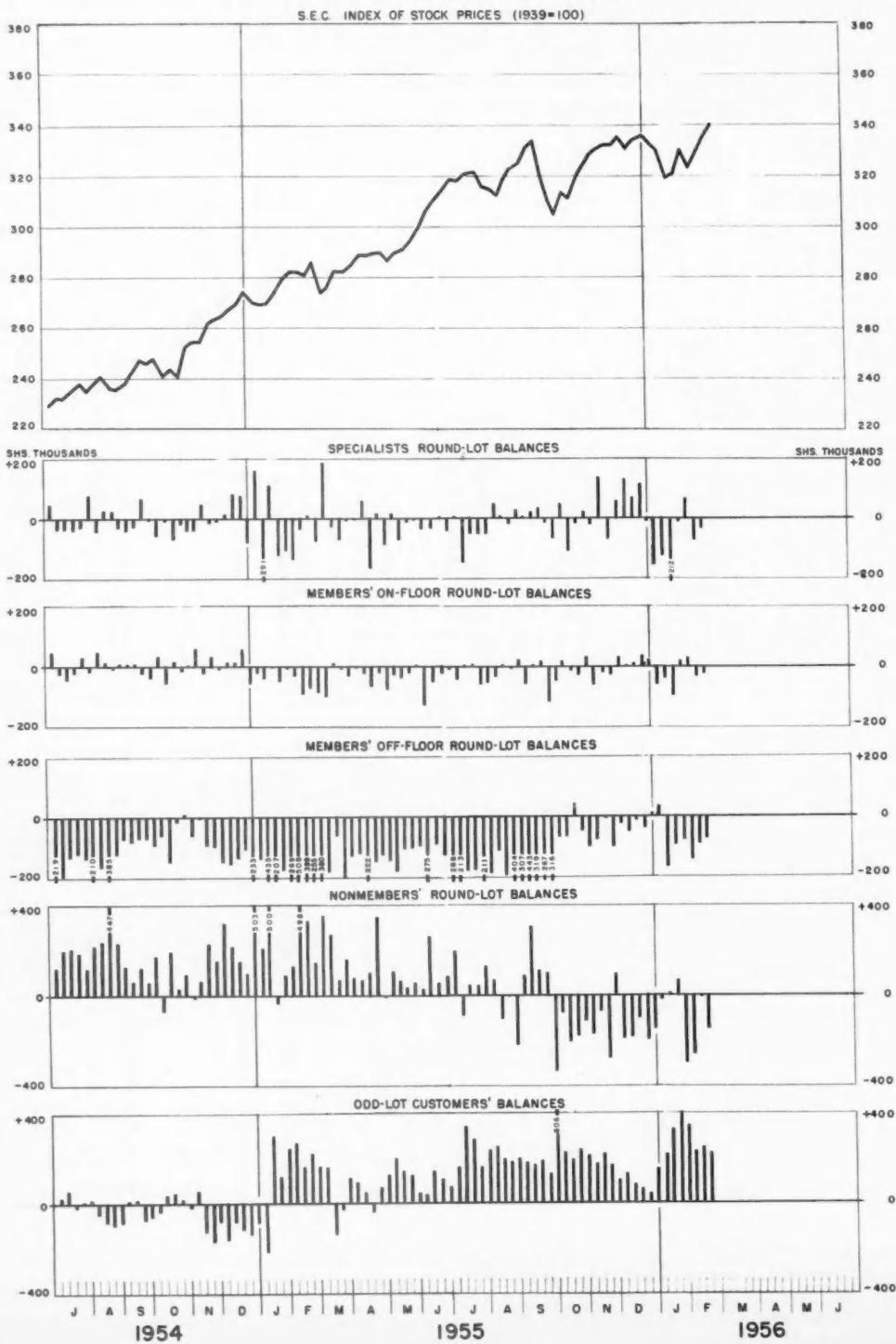
| Trade Date | All Round-lot Sales | | Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered | | | | Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists | | | |
|-----------------|---------------------|---------|--|-----------|---------|-----------|--|-------|-------|-------|
| | Total | Short | Purchases | Sales | | Purchases | Sales | | Total | Short |
| | | | | Total | Short | | Total | Short | | |
| 1956 January 16 | 2,354,900 | 75,010 | 263,610 | 307,490 | 41,040 | 113,350 | 53,800 | 0 | | |
| 17 | 2,155,720 | 71,590 | 294,250 | 257,900 | 37,370 | 114,320 | 47,460 | 0 | | |
| 18 | 2,230,160 | 68,410 | 206,980 | 357,300 | 38,360 | 118,930 | 57,550 | 0 | | |
| 19 | 2,610,190 | 80,020 | 332,960 | 342,340 | 49,920 | 136,500 | 57,270 | 0 | | |
| 20 | 2,551,530 | 78,150 | 321,110 | 366,750 | 45,960 | 121,500 | 50,410 | 0 | | |
| Total for Week | 11,902,500 | 373,180 | 1,418,910 | 1,631,810 | 212,650 | 604,600 | 266,490 | 0 | | |
| January 23 | 2,851,410 | 94,160 | 450,080 | 349,000 | 46,720 | 146,100 | 53,900 | 0 | | |
| 24 | 2,335,570 | 107,640 | 287,870 | 367,000 | 64,240 | 124,000 | 43,460 | 0 | | |
| 25 | 2,020,400 | 78,920 | 257,300 | 270,460 | 46,970 | 128,910 | 36,700 | 0 | | |
| 26 | 1,925,160 | 76,690 | 226,270 | 261,240 | 42,460 | 101,010 | 49,850 | 0 | | |
| 27 | 2,010,810 | 75,370 | 263,760 | 249,140 | 35,950 | 100,980 | 45,590 | 0 | | |
| Total for Week | 11,143,350 | 432,780 | 1,485,280 | 1,496,840 | 236,340 | 601,000 | 229,500 | 0 | | |
| January 30 | 1,929,190 | 68,340 | 238,730 | 232,990 | 36,480 | 107,360 | 42,260 | 0 | | |
| 31 | 1,944,360 | 82,640 | 256,850 | 221,580 | 41,700 | 96,190 | 43,360 | 0 | | |
| February 1 | 2,137,810 | 79,970 | 233,500 | 249,220 | 39,050 | 119,020 | 44,060 | 0 | | |
| 2 | 2,003,960 | 93,570 | 257,180 | 251,840 | 42,420 | 100,510 | 50,920 | 0 | | |
| 3 | 2,212,670 | 82,010 | 293,090 | 260,120 | 40,890 | 111,370 | 43,950 | 0 | | |
| Total for Week | 10,227,990 | 406,530 | 1,281,650 | 1,215,750 | 200,540 | 534,450 | 224,850 | 0 | | |
| February 6 | 2,342,190 | 101,610 | 224,490 | 278,260 | 49,110 | 112,380 | 55,730 | 0 | | |
| 7 | 2,154,380 | 84,330 | 247,040 | 264,240 | 47,830 | 101,260 | 58,170 | 0 | | |
| 8 | 2,227,570 | 91,890 | 236,980 | 312,380 | 50,430 | 90,640 | 68,720 | 0 | | |
| 9 | 2,134,660 | 90,330 | 299,230 | 253,620 | 48,780 | 79,240 | 58,930 | 0 | | |
| 10 | 1,842,330 | 85,100 | 242,650 | 212,540 | 46,850 | 138,660 | 80,770 | 0 | | |
| Total for Week | 10,701,130 | 453,260 | 1,250,390 | 1,321,040 | 243,000 | 522,180 | 322,320 | 0 | | |
| February 13 | 1,481,520 | 52,030 | 156,160 | 162,880 | 25,660 | 1/ | 1/ | 1/ | | |
| 14 | 1,649,440 | 54,860 | 179,310 | 174,760 | 24,990 | 76,240 | 51,800 | 0 | | |
| 15 | 3,102,060 | 227,640 | 389,290 | 500,790 | 136,360 | 186,040 | 49,380 | 0 | | |
| 16 | 1,816,330 | 85,030 | 218,270 | 224,710 | 50,230 | 57,620 | 40,860 | 0 | | |
| 17 | 2,916,300 | 117,210 | 464,950 | 374,210 | 60,290 | 120,930 | 60,710 | 0 | | |
| Total for Week | 10,965,650 | 530,770 | 1,407,980 | 1,437,350 | 297,530 | 470,830 | 202,750 | 0 | | |

| Trade Date | Other Member Transactions Initiated on the Floor | | | Other Member Transactions Initiated off the Floor | | | Transactions for Accounts of Nonmembers | | |
|-----------------|--|---------|--------|---|---------|--------|---|-----------|---------|
| | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| | | Total | Short | | Total | Short | | Total | Short |
| 1956 January 16 | | | | | | | | | |
| 17 | 46,010 | 72,020 | 3,720 | 102,800 | 131,610 | 17,930 | 1,829,130 | 1,789,980 | 12,320 |
| 18 | 57,750 | 50,030 | 5,620 | 127,620 | 132,940 | 10,920 | 1,561,780 | 1,667,390 | 17,680 |
| 19 | 36,600 | 93,550 | 4,900 | 88,910 | 133,240 | 12,250 | 1,778,740 | 1,588,490 | 12,900 |
| 20 | 80,700 | 77,600 | 5,700 | 129,930 | 158,122 | 6,620 | 1,930,100 | 1,974,858 | 17,780 |
| Total for Week | 267,550 | 364,250 | 23,740 | 565,580 | 655,137 | 55,920 | 9,045,860 | 8,984,813 | 80,870 |
| January 23 | 82,330 | 65,800 | 3,700 | 117,272 | 111,290 | 8,200 | 2,055,628 | 2,271,420 | 35,540 |
| 24 | 65,600 | 45,970 | 7,400 | 85,830 | 126,177 | 12,100 | 1,772,270 | 1,752,963 | 23,900 |
| 25 | 49,010 | 55,330 | 4,500 | 68,710 | 105,518 | 11,900 | 1,518,470 | 1,552,392 | 15,550 |
| 26 | 47,430 | 58,450 | 4,600 | 86,070 | 85,320 | 11,600 | 1,464,380 | 1,470,300 | 18,030 |
| 27 | 49,570 | 53,860 | 3,300 | 87,160 | 91,300 | 11,320 | 1,508,840 | 1,570,920 | 24,800 |
| Total for Week | 294,340 | 279,410 | 23,500 | 519,605 | 519,605 | 55,120 | 8,317,088 | 8,617,995 | 117,820 |
| January 30 | 39,250 | 39,200 | 4,000 | 85,320 | 90,210 | 14,650 | 1,458,530 | 1,524,530 | 13,210 |
| 31 | 56,610 | 48,000 | 10,000 | 99,674 | 114,730 | 14,540 | 1,433,036 | 1,516,590 | 16,400 |
| February 1 | 53,850 | 51,900 | 4,600 | 92,084 | 149,084 | 20,250 | 1,639,056 | 1,643,546 | 16,070 |
| 2 | 51,740 | 44,360 | 6,800 | 101,010 | 122,720 | 21,440 | 1,493,520 | 1,534,120 | 22,910 |
| 3 | 56,910 | 48,900 | 3,150 | 97,180 | 141,003 | 22,400 | 1,654,120 | 1,718,697 | 15,570 |
| Total for Week | 258,360 | 232,360 | 28,550 | 475,268 | 617,747 | 93,280 | 7,937,583 | 8,416,160 | |
| February 6 | 35,000 | 54,300 | 7,100 | 105,580 | 152,930 | 28,600 | 1,864,740 | 1,800,970 | 16,800 |
| 7 | 49,400 | 49,000 | 5,500 | 96,790 | 129,710 | 13,300 | 1,659,890 | 1,653,260 | 17,700 |
| 8 | 41,920 | 53,850 | 6,600 | 105,190 | 139,870 | 18,500 | 1,752,840 | 1,652,750 | 16,360 |
| 9 | 54,660 | 62,500 | 8,700 | 127,706 | 113,550 | 12,990 | 1,573,830 | 1,646,060 | 19,860 |
| 10 | 49,620 | 42,700 | 3,100 | 93,10 | 84,620 | 14,240 | 1,317,790 | 1,421,700 | 20,910 |
| Total for Week | 230,600 | 262,350 | 31,000 | 528,870 | 620,680 | 87,630 | 8,169,090 | 8,174,740 | 91,630 |
| February 13 | 23,330 | 29,470 | 1,000 | 74,140 | 60,235 | 10,380 | 1,227,890 | 1,228,935 | 14,990 |
| 14 | 24,200 | 31,600 | 3,200 | 70,650 | 66,162 | 11,600 | 1,299,040 | 1,325,118 | 15,070 |
| 15 | 62,750 | 113,520 | 35,500 | 123,465 | 193,080 | 26,870 | 2,340,515 | 2,245,290 | 28,910 |
| 16 | 47,700 | 38,620 | 6,100 | 84,560 | 91,800 | 10,530 | 1,378,180 | 1,420,340 | 18,170 |
| 17 | 98,870 | 65,300 | 9,800 | 149,010 | 161,133 | 12,420 | 2,082,540 | 2,254,947 | 34,700 |
| Total for Week | 256,850 | 278,510 | 55,000 | 501,825 | 572,410 | 71,800 | 8,328,165 | 8,474,630 | 111,840 |

1/ Because of a bank holiday February 13, 1956, odd-lot dealers' transactions for February 10 and February 13 were not reported separately.

(See Explanatory Notes, page 18)

**MEMBER AND NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE**



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

| Trade Date | Purchases by Customers from Odd-lot Dealers and Specialists | | Sales by Customers to Odd-lot Dealers and Specialists | | Short Sales by Customers | |
|------------------|---|------------------------|---|------------------------|--------------------------|------------------------|
| | Number of Shares | Market Value (Dollars) | Number of Shares | Market Value (Dollars) | Number of Shares | Market Value (Dollars) |
| 1956 January 23 | 350,617 | 18,328,196 | 282,832 | 14,822,730 | 1,581 | 113,757 |
| 24 | 274,568 | 14,485,003 | 202,348 | 10,158,084 | 977 | 76,746 |
| 25 | 266,251 | 13,810,070 | 179,029 | 8,882,943 | 1,333 | 72,851 |
| 26 | 231,438 | 12,812,034 | 178,334 | 9,842,582 | 736 | 48,979 |
| 27 | 228,515 | 11,958,160 | 168,572 | 9,301,487 | 1,152 | 87,804 |
| Total for Week | 1,351,389 | 71,393,463 | 1,011,115 | 53,007,826 | 5,779 | 400,137 |
| January 30 | 249,072 | 13,185,358 | 197,897 | 10,251,144 | 1,175 | 54,546 |
| 31 | 218,125 | 11,535,957 | 192,297 | 10,233,672 | 622 | 29,920 |
| February 1 | 253,554 | 13,872,680 | 194,069 | 10,323,512 | 1,126 | 62,972 |
| 2 | 228,046 | 12,037,569 | 184,003 | 9,772,295 | 746 | 36,819 |
| 3 | 241,617 | 12,740,329 | 198,129 | 10,582,720 | 997 | 57,164 |
| Total for Week | 1,190,414 | 63,371,893 | 966,395 | 51,163,343 | 4,666 | 241,421 |
| February 6 | 330,678 | 15,593,424 | 240,969 | 12,181,285 | 1,056 | 87,210 |
| 7 | 265,380 | 13,437,403 | 205,173 | 10,327,348 | 785 | 44,239 |
| 8 | 237,539 | 11,718,884 | 202,437 | 10,428,437 | 933 | 48,945 |
| 9 | 228,737 | 11,261,209 | 211,589 | 10,838,210 | 1,726 | 103,897 |
| 10 ^{1/} | 377,586 | 18,724,689 | 335,804 | 16,307,191 | 1,896 | 74,260 |
| Total for Week | 1,439,920 | 70,735,609 | 1,195,972 | 60,075,471 | 6,396 | 358,551 |
| February 13 | <u>1/</u> | <u>1/</u> | <u>1/</u> | <u>1/</u> | <u>1/</u> | <u>1/</u> |
| 14 | 201,600 | 9,950,330 | 178,868 | 9,031,125 | 1,158 | 78,041 |
| 15 | 360,796 | 18,866,424 | 220,441 | 10,979,137 | 1,464 | 90,687 |
| 16 | 212,448 | 10,650,625 | 164,547 | 8,138,458 | 1,908 | 106,538 |
| 17 | 233,066 | 12,571,475 | 224,793 | 11,671,457 | 1,879 | 122,276 |
| Total for Week | 1,007,910 | 52,038,854 | 788,649 | 39,820,177 | 6,409 | 397,542 |
| February 20 | 276,856 | 14,217,169 | 231,866 | 12,057,052 | 1,441 | 80,736 |
| 21 | 234,742 | 12,146,799 | 213,703 | 11,587,342 | 890 | 55,900 |
| 22 | | | | EXCHANGE CLOSED | | |
| 23 | 311,019 | 16,248,339 | 258,539 | 12,662,809 | 896 | 56,890 |
| 24 | 296,891 | 15,193,163 | 254,620 | 12,778,049 | 1,346 | 87,543 |
| Total for Week | 1,119,508 | 57,805,470 | 958,728 | 49,085,252 | 4,573 | 281,069 |

^{1/} Because of a bank holiday February 13, 1956, transactions for February 10 and 13 cleared same day; not broken down by days.

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

(SHARES)

| Trade Date | All Round-lot Sales | | | Round-lot Transactions of Specialists in Stocks in Which They are Registered | | | Other Member Round-lot Transactions Initiated on the Floor | | |
|-----------------|---------------------|--------|-----------|--|--------|-----------|--|--------|--|
| | Total | Short | Purchases | Sales | | Purchases | Sales | | |
| | | | | Total | Short | | Total | Short | |
| 1956 January 16 | 797,915 | 12,200 | 60,850 | 78,700 | 2,100 | 9,100 | 16,400 | 500 | |
| 17 | 654,285 | 18,100 | 56,280 | 59,190 | 8,500 | 5,900 | 11,000 | 0 | |
| 18 | 695,785 | 15,220 | 58,780 | 73,900 | 3,610 | 14,300 | 15,400 | 5,300 | |
| 19 | 720,850 | 20,750 | 61,300 | 78,885 | 5,250 | 12,100 | 15,100 | 4,400 | |
| 20 | 654,730 | 17,000 | 65,335 | 64,555 | 7,300 | 8,410 | 16,100 | 500 | |
| Total for Week | 3,523,565 | 83,270 | 302,545 | 355,230 | 26,760 | 49,810 | 74,000 | 10,700 | |
| January 23 | 737,035 | 6,400 | 70,065 | 63,820 | 3,200 | 12,200 | 13,300 | 500 | |
| 24 | 650,510 | 10,220 | 59,775 | 48,410 | 2,210 | 10,900 | 14,900 | 0 | |
| 25 | 738,325 | 11,200 | 62,250 | 64,680 | 2,300 | 17,600 | 11,100 | 2,300 | |
| 26 | 650,485 | 15,810 | 52,120 | 64,350 | 5,210 | 14,500 | 15,910 | 1,900 | |
| 27 | 670,715 | 10,600 | 62,835 | 68,225 | 7,200 | 17,400 | 15,800 | 300 | |
| Total for Week | 3,447,070 | 54,230 | 307,045 | 309,485 | 20,120 | 72,600 | 71,010 | 5,000 | |
| January 30 | 715,760 | 19,800 | 65,980 | 48,230 | 6,600 | 19,100 | 24,700 | 2,000 | |
| 31 | 727,360 | 10,300 | 59,515 | 52,280 | 3,500 | 33,950 | 24,100 | 1,200 | |
| February 1 | 697,150 | 11,110 | 57,415 | 57,780 | 3,810 | 12,150 | 21,210 | 400 | |
| 2 | 641,500 | 9,850 | 50,315 | 57,680 | 1,700 | 11,700 | 18,850 | 400 | |
| 3 | 844,275 | 12,300 | 72,910 | 54,945 | 4,700 | 21,700 | 19,500 | 400 | |
| Total for Week | 3,626,045 | 63,360 | 306,135 | 270,915 | 20,310 | 98,600 | 108,360 | 4,400 | |
| February 6 | 746,185 | 8,800 | 57,485 | 71,095 | 2,400 | 10,500 | 16,100 | 1,600 | |
| 7 | 678,850 | 9,000 | 76,420 | 58,380 | 4,600 | 11,600 | 13,300 | 800 | |
| 8 | 681,235 | 11,540 | 55,775 | 67,315 | 1,640 | 12,010 | 11,500 | 1,800 | |
| 9 | 671,005 | 9,450 | 51,340 | 66,315 | 3,500 | 12,400 | 12,500 | 1,300 | |
| 10 | 647,140 | 7,600 | 53,340 | 48,315 | 2,400 | 14,800 | 11,700 | 100 | |
| Total for Week | 3,424,415 | 46,390 | 294,360 | 311,420 | 14,540 | 61,310 | 65,100 | 5,600 | |
| February 13 | 548,620 | 7,625 | 31,075 | 38,565 | 825 | 6,800 | 9,210 | 0 | |
| 14 | 707,055 | 6,500 | 54,435 | 70,920 | 2,600 | 13,400 | 12,110 | 300 | |
| 15 | 758,225 | 18,850 | 46,595 | 71,940 | 4,700 | 9,800 | 22,800 | 5,300 | |
| 16 | 642,745 | 6,000 | 43,220 | 47,260 | 2,600 | 12,000 | 15,100 | 400 | |
| 17 | 765,425 | 7,970 | 88,565 | 55,780 | 1,570 | 16,800 | 13,500 | 1,100 | |
| Total for Week | 3,422,070 | 46,945 | 263,890 | 284,465 | 12,295 | 58,800 | 72,720 | 7,100 | |

| Trade Date | Other Member Round-lot Transactions Initiated off the Floor | | | Round-lot Transactions for Accounts of Nonmembers | | | Odd-lot Customers' Transactions | | |
|-----------------|---|---------|-------|--|-----------|--------|------------------------------------|---------|-------|
| | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| | | Total | Short | | Total | Short | | Total | Short |
| 1956 January 16 | 42,540 | 54,250 | 3,000 | 685,425 | 648,565 | 6,500 | 25,580 | 25,876 | 0 |
| 17 | 29,020 | 32,010 | 1,800 | 563,085 | 552,085 | 7,800 | 19,358 | 22,344 | 0 |
| 18 | 45,575 | 45,370 | 300 | 577,130 | 561,115 | 6,010 | 21,234 | 26,726 | 0 |
| 19 | 35,750 | 39,860 | 900 | 611,700 | 587,005 | 10,200 | 22,216 | 23,069 | 0 |
| 20 | 28,150 | 40,250 | 700 | 562,835 | 533,825 | 8,500 | 20,465 | 18,932 | 0 |
| Total for Week | 181,035 | 211,740 | 6,700 | 2,990,175 | 2,882,595 | 39,110 | 108,853 | 116,947 | 0 |
| January 23 | 28,890 | 28,590 | 1,500 | 625,680 | 631,325 | 1,200 | 24,713 | 26,806 | 0 |
| 24 | 43,605 | 31,500 | 300 | 536,230 | 555,700 | 7,710 | 17,231 | 23,469 | 0 |
| 25 | 30,495 | 27,050 | 200 | 627,980 | 635,495 | 6,400 | 20,791 | 22,110 | 0 |
| 26 | 35,260 | 38,935 | 600 | 548,605 | 531,290 | 8,100 | 18,886 | 19,384 | 0 |
| 27 | 27,930 | 30,250 | 600 | 562,550 | 556,440 | 2,500 | 18,997 | 20,535 | 0 |
| Total for Week | 166,180 | 156,325 | 3,200 | 2,901,245 | 2,910,250 | 25,910 | 100,618 | 112,304 | 0 |
| January 30 | 44,615 | 60,860 | 3,000 | 586,065 | 581,970 | 8,200 | 21,971 | 21,741 | 0 |
| 31 | 45,780 | 57,060 | 1,000 | 588,115 | 593,920 | 4,600 | 19,510 | 20,176 | 0 |
| February 1 | 32,285 | 40,500 | 600 | 595,300 | 577,660 | 6,300 | 20,508 | 24,827 | 0 |
| 2 | 39,270 | 58,300 | 1,150 | 540,215 | 506,670 | 6,600 | 19,468 | 19,783 | 0 |
| 3 | 45,745 | 59,900 | 2,000 | 703,920 | 709,930 | 5,200 | 21,181 | 19,508 | 0 |
| Total for Week | 207,695 | 276,620 | 7,750 | 3,013,615 | 2,970,150 | 30,900 | 102,638 | 106,035 | 0 |
| February 6 | 55,720 | 58,450 | 1,400 | 622,480 | 600,540 | 3,400 | 25,337 | 26,704 | 0 |
| 7 | 42,090 | 45,620 | 500 | 548,740 | 561,550 | 3,100 | 21,474 | 21,738 | 0 |
| 8 | 38,140 | 42,885 | 600 | 575,310 | 559,535 | 7,500 | 20,897 | 21,490 | 0 |
| 9 | 48,370 | 42,500 | 500 | 560,695 | 549,590 | 4,150 | 22,147 | 20,678 | 0 |
| 10 | 34,880 | 42,300 | 300 | 544,120 | 544,825 | 4,800 | 17,526 | 21,604 | 20 |
| Total for Week | 217,200 | 231,755 | 3,300 | 2,851,545 | 2,816,140 | 22,950 | 107,381 | 112,214 | 20 |
| February 13 | 31,365 | 42,700 | 1,500 | 479,380 | 458,145 | 5,300 | 14,112 | 15,678 | 0 |
| 14 | 30,525 | 32,175 | 300 | 608,695 | 591,850 | 3,300 | 17,805 | 18,633 | 0 |
| 15 | 41,225 | 39,050 | 1,500 | 660,605 | 624,435 | 7,350 | 20,937 | 19,683 | 0 |
| 16 | 41,470 | 42,065 | 500 | 546,055 | 538,320 | 2,500 | 15,398 | 16,391 | 0 |
| 17 | 50,335 | 32,870 | 400 | 609,725 | 663,275 | 4,900 | 17,680 | 22,234 | 0 |
| Total for Week | 194,920 | 186,860 | 4,200 | 2,904,460 | 2,876,025 | 23,350 | 85,932 | 92,619 | 0 |

(See Explanatory Notes, page 18)

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS^{1/}
1954 - 1956
(MILLIONS OF DOLLARS)

| | Annual Totals | | | Quarterly Totals | | | | |
|--|---------------|---------------|---------------|------------------|--------------|--------------|--------------|--------------|
| | 1954 | 1955 | 1956 2/ | 1955 | | 1956 | | |
| | | | | Apr.-June | July-Sept. | Oct.-Dec. | Jan.-Mar. 2/ | Apr.-June 2/ |
| Manufacturing | 11,038 | 11,439 | 15,036 | 2,795 | 2,899 | 3,499 | 3,340 | 3,808 |
| Durable goods industries | 5,091 | 5,436 | 7,685 | 1,278 | 1,378 | 1,718 | 1,686 | 1,954 |
| Primary iron and steel | 754 | 863 | 1,327 | 211 | 214 | 283 | 276 | 320 |
| Primary nonferrous metals | 246 | 214 | 418 | 45 | 58 | 71 | 80 | 94 |
| Electrical machinery & equipment | 439 | 436 | 579 | 102 | 108 | 138 | 120 | 137 |
| Machinery except electrical | 694 | 809 | 1,016 | 188 | 206 | 257 | 254 | 258 |
| Motor vehicles & equipment | 1,295 | 1,128 | 1,863 | 256 | 295 | 354 | 366 | 466 |
| Transportation equipment, excluding motor vehicles | 191 | 274 | 477 | 65 | 72 | 88 | 100 | 122 |
| Stone, clay and glass products | 361 | 498 | 685 | 106 | 121 | 183 | 159 | 196 |
| Other durable goods 3/ | 1,110 | 1,214 | 1,320 | 306 | 304 | 344 | 331 | 361 |
| Nondurable goods industries | 5,948 | 6,003 | 7,351 | 1,517 | 1,521 | 1,781 | 1,654 | 1,854 |
| Food and beverages | 765 | 718 | 813 | 196 | 171 | 182 | 178 | 204 |
| Textile mill products | 331 | 366 | 389 | 92 | 83 | 115 | 106 | 105 |
| Paper & allied products | 455 | 518 | 712 | 120 | 142 | 164 | 169 | 182 |
| Chemicals & allied products | 1,130 | 1,016 | 1,426 | 230 | 239 | 317 | 310 | 340 |
| Petroleum & coal products | 2,684 | 2,798 | 3,322 | 730 | 741 | 836 | 724 | 865 |
| Rubber products | 131 | 150 | 176 | 36 | 39 | 45 | 44 | 46 |
| Other nondurable goods 4/ | 451 | 437 | 513 | 113 | 106 | 122 | 123 | 112 |
| Mining | 975 | 957 | 1,141 | 235 | 248 | 288 | 293 | 310 |
| Railroad | 854 | 923 | 1,307 | 217 | 215 | 312 | 311 | 334 |
| Transportation other than rail | 1,512 | 1,602 | 1,784 | 420 | 401 | 421 | 410 | 434 |
| Public utilities | 4,219 | 4,309 | 4,989 | 1,052 | 1,174 | 1,238 | 1,101 | 1,358 |
| Communication | 1,717 | 1,983 |) | 10,636 | 2,290 | 2,512 | 2,640 | 2,756 |
| Commercial and other 5/ | 6,513 | 7,488 |) | | | | | |
| TOTAL | 26,827 | 28,701 | 34,893 | 7,009 | 7,449 | 8,398 | 8,056 | 9,000 |

^{1/} Data exclude expenditures of agricultural business and outlays charged to current account.

^{2/} Estimates are based on anticipated capital expenditures as reported by business from late January to early March, 1956.

^{3/} Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance and miscellaneous manufactures.

^{4/} Includes apparel and related products, tobacco, leather and leather products, and printing and publishing.

^{5/} Annual figures for 1954 and 1955 include trade, service, finance, and construction. Anticipated annual data for 1956 and all quarterly data also include communication.

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

Estimates of net cash flow in securities, appearing on page 7, are derived by deducting from the amount of estimated gross proceeds received by corporations through the sale of securities the amount of estimated gross payments by corporations to investors for securities retired. Annual data, 1933-1947, on total net issues classified by type of security, and quarterly data, 1948-1954, classified by industry and by type of security may be obtained on request.

The figures on total new issues of securities are based on corporate offering statistics, which appear regularly on page 3 of this Bulletin with certain adjustments. The following types of sales, not included in the basic figures, are added: Sales to the general public of securities held by affiliated companies or by Government agencies, sales of securities sold privately to foreigners, and sales by investment companies. Among other adjustments, a deduction is made from the original data of sales of securities of foreign companies in the United States, and an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold.

The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes shown on page 5. The series is chiefly formed from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for listed companies which are filed under the Securities Exchange Act.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are securities sold under options continuing for more than one year, issues sold to employees under employee-ownership plans (except for sales by one large company for which reliable figures are available), unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. So far as retirements are concerned, it is probable that many small retirements of small companies, as well as open-market repurchases of securities by larger companies, may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted. It should be noted that the series omits certain adjustments, such as exchanges and defaults, unless they represent cash payments. An exception, however, is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result. The series shows the net flow of cash between corporations and investors, and therefore excludes intercorporate transactions.

EXPLANATORY NOTES

SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

